

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6738

BILL NUMBER: SB 521

NOTE PREPARED: Jan 16, 2003

BILL AMENDED:

SUBJECT: Renaissance zones.

FIRST AUTHOR: Sen. Long

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED:

**GENERAL
DEDICATED
FEDERAL**

IMPACT: Pending

Summary of Legislation: Permits the enterprise zone board to designate areas as renaissance zones. Provides relief from property taxes, the adjusted gross income tax, the county adjusted gross income tax, the county option income tax, and the county economic development income tax to individuals residing in a renaissance zone and businesses located in a renaissance zone. Provides that real and personal property located in a renaissance zone may be assessed for payment of ad valorem property taxes committed to funding or paying bonded indebtedness or lease rentals in leases in which the original term is for at least five years. Requires an urban enterprise association to use the assistance provided by a zone business for capital improvements within the zone.

Effective Date: July 1, 2003.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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